ALBERTA OPPORTUNITY COMPANY

ANNUAL REPORT
For the year ended
March 31, 1983

ALBERTA OPPORTUNITY COMPANY

ALBERTA OPPORTUNITY FUND ACT

"There is hereby established a fund under the name of the Alberta Opportunity Fund, the total amount of which shall not exceed $300,000,000, and which shall be held and administered by the Company with the object of promoting the development of resources and the general growth and diversification of the economy of Alberta."

The Alberta Opportunity Company reports to the Legislature through:

THE MINISTER FOR TOURISM & SMALL BUSINESS,

THE HON. J. ALLEN ADAIR

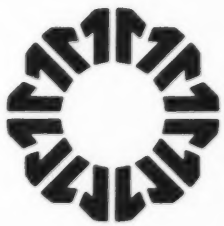
Heritage Fund

Alberta Heritage Savings Trust Fund

BOARD OF DIRECTORS

"The Board has direction and control over the conduct of the business and affairs of the Company" (Alberta Opportunity Fund Act).

Chairman:	ROBERT W. CHAPMAN, Edmonton
Managing Director:	ROY W. PARKER, Ponoka
	LAWRENCE H. BAISLEY, Medicine Hat
	RON H. BLAKE, Edmonton
	W. GORDON BUCHANAN, High Prairie
	JAMES D. FLETCHER, C.A., Grande Prairie
	(MRS.) BERDIE H. FOWLER, Camrose
	CHARLES T. HECKBERT, Vermilion
	R. JAMES JENSEN, Edson
	NORM A. LAWRENCE, P.Eng., Edmonton
	D. EDWIN LEWIS, Q.C., Calgary
	LORNE C. ORDZE, Camrose
	ROBERT M. PARKYN, F.C.A., Lethbridge
	N. F. WILLIAM PICARD, Edmonton
	GUY B. WILDERS, Ponoka



ALBERTA OPPORTUNITY COMPANY
MANAGING DIRECTOR'S REPORT

March 31, 1983, A.O.C.'s fiscal year end, concluded the most difficult 12 months faced by Alberta businesses since World War II. Sharply falling oil prices in conjunction with a world-wide recession and high interest rates combined to deal a severe blow to Alberta's economy and its business community.

A.O.C., as a lender of last resort, adjusted to changing conditions with significant emphasis being placed on refinancing existing businesses in difficulty which had a potential for recovery. This adjustment was a major reason behind the fact that the dollar value of loans approved by A.O.C. in Fiscal 1983 reached a new record high of more than $47 million, up approximately 15 percent from the previous high of $41 million reached in Fiscal 1982.

A second major area of activity was our effort to assist A.O.C. customers in difficulty. High interest rates, contracting markets and severe competition from within and without the province placed a great many Alberta businesses, including A.O.C. borrowers, in difficult circumstances. Through the efforts of A.O.C.'s Consulting Division and Special Debts Division, the majority of these businesses have survived and will be better equipped to take advantage of the economic upturn when it arrives.

A.O.C.'s net loss during the past fiscal year increased sharply due to larger bad debt write-offs and high cost of money in relation to interest rates charged to our customers. Unless changes are made in A.O.C. funding we may expect to face increased annual losses and a growing deficit.

The difficult economic times we all are currently encountering have lasted longer than previously anticipated and, while energy prices and demand remain uncertain, significant improvement is not considered likely. We expect that this situation will result in A.O.C. being involved to a greater degree in assisting existing businesses weather tough times as opposed to the establishment of large numbers of new businesses as was the case in previous years.

Beyond 1983, we expect Alberta's economy to begin a period of recovery as a result of a general improvement in the economy of the United States. Once this begins, we expect the Alberta business community which, due to current economic difficulties, has become leaner and more competent, will return the province to an era of prosperity and growth.

R. W. Parker
Managing Director

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ALBERTA OPPORTUNITY COMPANY

BALANCE SHEET AS AT MARCH 31,1983

ASSETS	1983	1982
Cash	$ 21,788	$ 13,317
Deposits in trust with the Province of Alberta, including accrued interest receivable	3,217,052	2,259,596
Inventory, at cost, subject to repurchase agreement	607,260	14,652
Accounts receivable	38,331	10,551
Prepaid expenses	14,514	22,181
	3,898,945	2,320,297
Loans and accrued interest receivable	167,962,828	134,912,359
Less: Allowance for doubtful accounts (Notes 2, 3 & 10)	17,437,026	10,805,939
	150,525,802	124,106,420
Office equipment and leasehold improvements (Note 4)	422,310	151,792
Property held for sale, at the lower of cost or market	1,730,866	2,313,068
	2,153,176	2,464,860
Trust Assets (Note 8)	118,599	104,192
	$ 156,696,522	$ 128,995,769

The accompanying notes are part of these financial statements.

Accepted on behalf of the Board:

Director

R. W. Parker

Director

STATEMENT A

ALBERTA OPPORTUNITY COMPANY
BALANCE SHEET AS AT MARCH 31, 1983

LIABILITIES	1983	1982
Accounts Payable	$ 2,993,727	$ 1,998,681
Deferred income	—	300,000
	2,993,727	2,298,681
Advances from the Province of Alberta	312,386	312,386
Long term debt (Note 5)	161,200,000	125,800,000
Retained earnings (Deficit):		
Balance, beginning of year	480,510	1,465,389
Net Income (loss) for the year — Statement B	(8,408,700)	(984,879)
Balance, end of year	(7,928,190)	480,510
Trust liabilities (Note 8)		
Due to the Province of Alberta	118,599	104,192
	$ 156,696,522	$ 128,995,769

AUDITOR GENERAL'S REPORT

AUDITOR'S REPORT

To the Board of Directors of the
Alberta Opportunity Company

I have examined the balance sheet of the Alberta Opportunity Company as at March 31, 1983 and the statements of income and expenses and source and application of funds for the year then ended. My examination was made in accordance with generally accepted auditing standards, and accordingly included such tests and other procedures as I considered necessary in the circumstances.

In my opinion, these financial statements present fairly the financial position of the Company as at March 31, 1983 and the results of its operations and the source and application of its funds for the year then ended in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

Edmonton, Alberta
June 6, 1983

C.A.
Auditor General

ALBERTA OPPORTUNITY COMPANY
STATEMENT OF INCOME AND EXPENSES
FOR THE YEAR ENDED MARCH 31, 1983

STATEMENT B	1983	1982
Income:		
Interest revenue	$ 18,156,458	$ 13,757,057
Guarantee fees	13,382	12,284
Miscellaneous	1,365	1,912
	18,171,205	13,771,253
Expenses:		
Interest expense (Note 2)	16,901,799	12,688,739
Staff — Schedule 1	3,419,707	2,855,672
Other manpower — Schedule 2	617,359	497,436
Communications — Schedule 3	374,990	382,518
Other operating expenses — Schedule 4	672,329	499,421
	21,986,184	16,923,786
Income (loss) before the undernoted:	(3,814,979)	(3,152,533)
Provision for doubtful accounts (Notes 2, 3 & 10)	(8,931,407)	(3,174,981)
Loss on property held for sale	(724,579)	(3,015)
Bad debt recoveries	112,265	395,650
Net income (loss) on operations	(13,358,700)	(5,934,879)
Grant from the Province of Alberta (Note 2)	4,950,000	4,950,000
Net income (loss) for the year	$ (8,408,700)	$ (984,879)

STATEMENT OF SOURCE AND APPLICATION OF FUNDS
FOR THE YEAR ENDED MARCH 31, 1983

STATEMENT C	1983	1982
Source of funds:		
From operations:		
Net income (loss) for the year — Statement B	$ (8,408,700)	$ (984,879)
Add non-cash transactions:		
Provision for doubtful accounts (Notes 2, 3 & 10)	8,931,407	3,174,981
Loss on property held for sale	684,879	29,820
Depreciation and amortization	53,228	42,517
	1,260,814	2,262,439
Borrowers' repayments	13,339,090	14,989,490
Borrowing from the Province of Alberta (Note 5)		
Issue of debentures	58,000,000	34,000,000
Less: Debenture repayments	22,600,000	15,000,000
	35,400,000	19,000,000
Advances forgiven	—	300,000
	35,400,000	18,700,000
Total source of funds	$ 49,999,904	$ 35,951,929
Application of funds:		
Loan funds disbursed during the year	$ 48,142,171	$ 34,112,545
Increase in other assets	1,310,025	1,523,361
Increase in accrued interest receivable	547,708	316,023
Total application of funds	$ 49,999,904	$ 35,951,929

ALBERTA OPPORTUNITY COMPANY

SCHEDULES OF EXPENSES

FOR THE YEAR ENDED MARCH 31, 1983

SCHEDULE 1

	1983	1982
Staff:		
Salaries and wages	$ 3,011,570	$ 2,463,394
Pension plans	212,746	176,068
Unemployment insurance	38,221	31,914
Medical and group insurance	65,806	45,458
Workers' Compensation Board	9,367	5,593
Educational assistance	1,030	1,183
Recruitment expense	1,863	8,788
Relocation expense	79,104	123,274
	$ 3,419,707	$ 2,855,672

SCHEDULE 2

Other Manpower:		
Board of Directors' fees	$ 117,265	$ 117,151
Legal	420,429	311,828
Consultants	73,841	62,876
Credit reporting agencies	5,824	5,581
	$ 617,359	$ 497,436

SCHEDULE 3

Communications:		
Telephone	$ 53,464	$ 44,049
Mail	16,819	11,628
Travel	169,633	156,277
Advertising	135,074	170,564
	$ 374,990	$ 382,518

SCHEDULE 4

Other Operating Expenses:		
Occupancy costs	$ 439,730	$ 285,389
Data Processing	8,968	9,682
Office supplies and services	59,236	56,695
Vehicle and equipment	97,859	78,180
Fees and subscriptions	25,202	21,842
Depreciation and amortization	31,997	21,286
Insurance	5,856	4,107
Audit	3,400	22,000
Miscellaneous	81	240
	$ 672,329	$ 499,421

NOTES TO THE FINANCIAL STATEMENTS MARCH 31, 1983

Note 1 Authority

The Alberta Opportunity Company operates under the authority of the Alberta Opportunity Fund Act, Chapter A-34, Revised Statutes of Alberta 1980, as amended.

Note 2 Significant Accounting Policies

Allowance for doubtful accounts:

The provision for doubtful accounts is determined following a detailed review of the accounts and is based on the company's historical experience.

Depreciation and amortization:

Office equipment owned by the Company is depreciated on a diminishing balance basis at 20% per annum. Leasehold improvements are amortized over the remaining term of each lease.

Interest expense:

Interest expense reflects cost of borrowing on long-term debt less interest revenue received on the deposits in trust with the Province of Alberta.

The issue at March 31, 1979 of the $50,000,000 Series A, 9.90% debenture due March 31, 1989, as shown in Note 5, repaid the Province of Alberta's equity investment in the Company which had been by way of a non-interest bearing advance from the General Revenue Fund. The payment of the annual interest charge on this debenture, of $4,950,000, is by way of a grant provided by the Province of Alberta to the Alberta Heritage Savings Trust Fund.

Note 3 Allowance for Doubtful Accounts

	1983	1982
Balance, beginning of year	$ 10,805,939	$ 9,377,593
Accounts written off	(2,300,320)	(2,174,108)
Provision	8,931,407	3.174,981
Transfer from industrial incentive loans	—	427,473
Balance, end of year	$ 17,437,026	$ 10,805,939

Note 4 Office Equipment and Leasehold Improvements

These assets are held at cost less accumulated depreciation and amortization of $104,326 at March 31, 1983 ($74,072 - 1982).

Note 5 Long Term Debt

The following debentures issued to the Province of Alberta are held by the Alberta Heritage Savings Trust Fund.

Amount Authorized			Principal Outstanding
$50,000,000	Series A,	9.90% due March 31, 1989	$ 50,000,000
25,000,000	Series B,	9.44% due March 31, 1984	5,000,000
5,000,000	Series B,	10.00% due June 15, 1984	2,000,000
5,000,000	Series B,	10.90% due October 15, 1984	2,000,000
5,000,000	Series B,	11.75% due January 31, 1985	2,000,000
6,000,000	Series B,	11.75% due March 31, 1985	2,400,000
8,000,000	Series B,	10.84% due June 15, 1985	4,800,000
5,000,000	Series B,	13.47% due September 30, 1985	3,000,000
4,000,000	Series B,	12.94% due January 15, 1986	2,400,000
12,000,000	Series B,	14.23% due March 31, 1986	7,200,000
8,000,000	Series B,	15.80% due June 15, 1986	6,400,000
8,000,000	Series B,	18.40% due September 30, 1986	6,400,000
6,000,000	Series B,	16.67% due February 15, 1987	4,800,000
16,000,000	Series B,	15.60% due March 31, 1987	12,800,000
9,000,000	Series B,	15.89% due June 15, 1987	9,000,000
10,000,000	Series C,	13.42% due September 30, 1987	10,000,000
15,000,000	Series C,	11.60% due December 15, 1987	15,000,000
5,000,000	Series C,	10.84% due January 31, 1988	5,000,000
3,000,000	Series C,	10.84% due January 31, 1988	3,000,000
20,000,000	Series C,	10.92% due March 31, 1988	8,000,000
			$ 161,200,000

Principal repayments by fiscal year

1983 - 84	$ 32,600,000	1986 - 87	$ 17,600,000
1984 - 85	27,600,000	1987 - 88	10,000,000
1985 - 86	23,400,000	1988 - 89	50,000,000
			$ 161,200,000

The Company has been informed by the Province that the holder of the Series B debentures will not accept early redemption of the debentures although this is allowed for under the terms of the debentures. The Company will then maintain the debentures until their maturity at the repayment terms in effect at issue dates and forgo any interest rate reductions which may be available through early redemption and concurrent refinancing of the debt.

Note 6 Contingent Liabilities

Guarantees of bank loans:

The Company is contingently liable as a guarantor of bank loans aggregating $1,040,000 at March 31, 1983 ($747,000 - 1982).

Legal actions:

There are 26 claims totalling approximately $7,636,000 (28 claims totalling approximately $9,100,000 - 1982) against the Company and/or its various agents. The Company considers that a valid defense exists in each instance and no material loss is anticipated.

Note 7 Commitments

Authorizations undisbursed at March 31:

	1983	1982
Loans	$ 13,482,979	$ 20,413,263
Guarantees	2,187,500	25,000
Inventory	1,862,330	—
	$ 17,532,809	$ 20,438,263

Note 8 Trust Assets and Liabilities

Under the authority of Order in Council 989/71 the Alberta Commercial Corporation, a predecessor organization, administered funds deposited with the Company by the Human Resources Development Authority for the creation of employment opportunities for local people including those of native origin.

Trust funds under administration at March 31:

	1983	1982
Cash and Short term Deposit	$ 118,599	$ 104,192
Loan receivable (less allowance for doubtful accounts of $42,572; $39,883 - 1982)	—	—
	$ 118,599	$ 104,192

Note 9 Comparative Figures

The 1982 figures have been restated where necessary to conform to the 1983 presentation.

Note 10 Subsequent Event

Loan repayments on a borrower's loan, having an outstanding principal balance at March 31, 1983 of $7,991,844, have not been made since that date as required under the terms of the lending.

Although an amount of loss to the Company, if any, is not determinable at this time should the borrower's business fail, the accounts reflect a specific allowance for loss of $4,000,000 which has been provided against the loan.

Note 11 Financial Statement Review

These financial statements, which have been prepared by the Company, have been reviewed by both the Management of the Company and the Audit and Budget Committee of the Board on June 6, 1983 and their acceptance by the Board of Directors is recommended.

ALBERTA OPPORTUNITY COMPANY
FIVE-YEAR STATISTIC SUMMARY
FOR YEARS ENDED MARCH 31st

HIGHLIGHTS		1979	1980	1981	1982	1983
New Loan & Guarantee Authorizations	Number	351	370	304	311	280
	$ Value	$27,164,000	$38,442,000	$31,864,596	$41,722,683	$47,199,134
Year to Year % Increase		# 19% $ 17%	# 5% $ 42%	# (18%) $ (17%)	# 2% $ 31%	# (10%) $ 13%
Total Outstanding and Commitments	Number	1,073	1,412	1,502	1,653	1,736
	$ Value	$101,835,000	$121,105,082	$132,539,797	$156,314,031	$187,215,880
Year to Year % Increase		# 22% $ 11%	# 32% $ 19%	# 6% $ 9%	# 10% $ 18%	# 5% $ 20%

FINANCIAL	1979		1980		1981		1982		1983	
TOTAL REVENUE	$7,162,152		$8,553,416		$11,113,807		$13,771,253		$18,171,205	
Year-to-Year % Increase	8%		19%		30%		24%		32%	
EXPENSE: % to Revenue										
Staff Salaries and Expense	$1,546,675	22%	$1,979,770	23%	$2,260,122	20%	$2,855,672	21%	$3,419,707	19%
Other Operating Expense	858,551	12%	1,115,265	13%	1,310,026	12%	1,379,375	10%	1,664,678	9%
Interest Expense	1,731,146	24%	7,885,622	92%	10,175,701	92%	12,688,739	92%	16,901,799	93%
Provision for Loan Losses	2,123,823	30%	2,524,389	30%	4,744,662	43%	3,174,981	23%	8,931,407	49%
Miscellaneous Expense (Income)	(622,578)	(9%)	(528,401)	(6%)	(61,222)	(1%)	(392,635)	(3%)	612,314	3%
TOTAL EXPENSE	5,637,617	79%	12,976,645	152%	18,429,289	166%	19,706,132	143%	31,529,905	173%
NET INCOME (LOSS) On Operations	1,524,535	21%	(4,423,229)	(52%)	(7,315,482)	(66%)	(5,934,879)	(43%)	(13,358,700)	(73%)
Grant from Province of Alberta	—	—	4,950,000	58%	4,950,000	45%	4,950,000	36%	4,950,000	27%
NET INCOME (LOSS)	1,524,535	21%	526,771	6%	(2,365,482)	(21%)	(984,879)	(7%)	(8,408,700)	(46%)
YEAR-END BALANCES Loans & Interest Receivable	82,171,922		102,396,856		117,219,916		135,074,233		167,962,828	
Undisbursed loan commitments	17,984,462		17,378,376		13,883,895		20,438,263		17,532,809	
Advances From Province of Alberta	72,332,386		91,612,386		107,412,386		126,112,386		161,512,386	
Retained Earnings	3,304,100		3,830,871		1,465,389		480,510		(7,928,190)	
Allowance for Doubtful Accounts	6,573,743		8,191,749		9,377,593		10,805,939		17,437,026	

PERSONNEL					
Ponoka & Head Office Staff	42.5	45	50	53.5	57
Branch Staff	28	31	31	42	46

ALBERTA OPPORTUNITY COMPANY

APPLICATIONS AND AUTHORIZATIONS	1979		1980		1981		1982		1983	
	#	$	#	$	#	$	#	$	#	$
TOTAL APPLICATIONS	839	77,667,778	947	118,825,579	923	140,712,259	965	196,675,956	1167	237,681,998
Average Amount		92,572		125,476		152,451		203,809		203,669
APPLICATIONS AUTHORIZED	426	33,877,701	444	44,841,400	353	36,531,378	354	46,040,483	345	53,537,184
% to Total Applications	51%	43%	47%	38%	38%	26%	37%	23%	30%	22%
APPLICATIONS DECLINED	274	29,254,678	375	53,426,229	415	73,090,284	456	103,322,474	634	144,793,806
% to Total Applications	33%	38%	40%	45%	45%	52%	47%	53%	54%	61%
APPLICATIONS WITHDRAWN	139	14,535,399	128	20,557,950	155	31,090,597	155	47,312,999	188	39,351,008
% to Total Applications	16%	19%	13%	17%	17%	22%	16%	24%	16%	17%
NOT ACCEPTED AFTER AUTHORIZATION	75	6,713,205	74	6,399,400	49	4,666,782	43	4,317,800	65	6,338,050
% to Total Applications	18%	20%	17%	14%	14%	13%	12%	9%	19%	12%
NET NEW AUTHORIZATIONS	351	27,164,496	370	38,442,000	304	31,864,596	311	41,722,683	280	47,199,134
Average Amount		77,392		103,897		104,818		134,157		168,568
Median Amount		40,714		56,842		59,412		72,750		54,286
PURPOSE OF AUTHORIZATIONS ($)										
To Establish a New Business	30%	8,260,192	29%	11,096,139	27%	8,619,833	38%	15,846,075	12%	5,645,150
To Expand an Existing Business	57%	15,397,824	60%	23,156,515	60%	19,145,592	44%	18,302,140	74%	34,974,650
To Purchase an Existing Business	13%	3,506,480	11%	4,189,346	13%	4,099,171	18%	7,574,468	14%	6,579,334

ALBERTA OPPORTUNITY COMPANY

REGIONAL DISTRIBUTION OF AUTHORIZATIONS

	1979		1980		1981		1982		1983	
	#	$	#	$	#	$	#	$	#	$
Northern Alberta	113	7,695,277	132	12,092,664	101	12,894,781	77	10,689,842	59	9,270,200
% to Total	32%	28%	36%	32%	33%	40%	25%	26%	21%	20%
Central Alberta	94	9,601,050	96	10,315,550	62	5,293,784	85	14,241,425	65	19,094,900
% to Total	27%	35%	26%	27%	21%	17%	27%	34%	23%	40%
Southern Alberta	91	6,396,680	92	11,649,574	86	9,182,595	106	12,572,190	94	8,296,350
% to Total	26%	24%	25%	30%	28%	29%	34%	30%	34%	18%
Sub-Total Non-Metro Areas	298	23,693,007	320	34,057,788	249	27,371,160	268	37,503,457	218	36,661,450
% to Total	85%	87%	87%	89%	82%	86%	86%	90%	78%	78%
Edmonton	27	1,675,000	24	2,291,452	20	2,200,615	17	2,033,426	26	4,172,684
% to Total	8%	6%	6%	6%	7%	7%	6%	5%	9%	9%
Calgary	26	1,796,489	26	2,092,760	35	2,292,821	26	2,185,800	36	6,365,000
% to Total	7%	7%	7%	5%	11%	7%	8%	5%	13%	13%

CUMULATIVE TO MARCH 31, 1983
(Including all prior years' authorizations by Alberta Opportunity Company and its predecessor Alberta Commercial Corporation)

		Northern Alberta		Edmonton		Central Alberta		Calgary		Southern Alberta	
#	$	#	$	#	$	#	$	#	$	#	$
2980	326,040,065	821	91,271,591	320	31,741,353	732	86,459,722	357	37,038,989	750	79,528,410
% to Total		27%	28%	11%	10%	25%	27%	12%	11%	25%	24%

ALBERTA OPPORTUNITY COMPANY

DISTRIBUTION OF AUTHORIZATIONS BY SIZE

	1979	1980	1981	1982	1983
$0 to $50,000	56%	43%	45%	39%	47%
$50,001 to $100,000	20%	25%	23%	28%	25%
$100,001 to $200,000	16%	20%	20%	17%	14%
$200,001 to $500,000	7%	10%	10%	13%	10%
Over $500,000	1%	2%	2%	3%	4%

FINANCING BY PROJECT AND SOURCE

	1979		1980		1981		1982		1983	
Project	%	$	%	$	%	$	%	$	%	$
Land	15	5,705,471	11	5,715,637	14	6,166,022	14	8,501,237	5	4,908,080
Buildings	42	15,719,611	38	19,632,767	38	16,761,797	46	27,392,196	10	9,539,477
Machinery and Vehicles	23	8,384,590	25	13,337,094	22	9,682,394	18	10,733,944	20	18,357,660
Working Capital	16	5,985,382	20	10,284,136	21	8,906,666	12	7,184,283	44	41,081,235
Miscellaneous	4	1,502,840	6	2,967,720	5	2,266,454	10	5,802,129	21	19,863,962
TOTAL	100	37,297,894	100	51,937,354	100	43,783,333	100	59,613,789	100	93,750,414
Financing										
A.O.C. — Loan	73	27,164,496	72	37,512,000	71	30,982,596	69	41,437,683	47	44,151,634
A.O.C. — Guarantee	—	—	2	930,000	2	882,000	1	285,000	3	3,047,500
New Equity Investment	18	6,595,768	15	8,018,589	17	7,292,893	20	11,620,259	20	18,213,944
Other Lenders	4	1,644,451	5	2,628,472	6	2,713,110	5	3,216,946	28	26,577,265
Miscellaneous	5	1,893,179	6	2,848,293	4	1,912,734	5	3,053,901	2	1,760,071
TOTAL	100	37,297,894	100	51,937,354	100	43,783,333	100	59,613,789	100	93,750,414

AUTHORIZATIONS BY INDUSTRY SECTOR	1979		1980		1981		1982		1983	
	%	$	%	$	%	$	%	$	%	$
Manufacturing										
Food & Beverage	1	197,000	2	685,500	3	976,700	2	840,800	3	1,641,650
Agricultural Products & Machinery	1	197,000	2	592,534	2	672,000	—	—	6	2,600,000
Furniture & Wood Products	2	688,000	4	1,362,500	4	1,109,521	2	846,000	3	1,512,000
Metal Fabrication & Machinery	5	1,515,050	11	4,439,250	10	3,118,300	5	2,128,550	26	12,264,750
Structure & Vehicle Manufacture	3	792,000	4	1,553,500	1	444,000	1	320,000	1	249,000
Textiles & Clothing	3	700,000	—	174,500	4	1,400,000	—	162,000	4	1,855,000
Petrochemical & Plastic Products	4	1,168,000	—	115,000	—	30,000	—	—	2	1,003,134
Other Manufactured Products	2	514,209	3	1,124,550	4	1,243,000	7	2,806,650	3	1,646,000
TOTAL MANUFACTURING	21	5,771,259	26	10,047,334	28	8,993,521	17	7,104,000	48	22,771,534
Service										
Tourist & Entertainment	14	3,844,200	6	2,435,900	17	5,511,906	31	12,783,226	12	5,749,400
Construction	5	1,422,000	4	1,337,400	2	740,560	3	1,205,900	3	1,545,500
Transportation	2	447,450	—	103,150	—	—	1	486,000	8	3,550,000
Business Services	17	4,675,810	20	7,862,401	12	3,920,200	19	7,771,818	8	3,687,400
Personal Services	22	5,841,467	20	7,561,490	22	6,813,754	14	5,959,601	13	6,025,700
Other Services	19	5,162,310	24	9,094,325	19	5.884,655	15	6,412,138	8	3,869,600
TOTAL SERVICE	79	21,393,237	74	28,394,666	72	22,871,075	83	34,618,683	52	24,427,600
TOTAL AUTHORIZATIONS	100	27,164,496	100	38,442,000	100	31,864,596	100	41,722,683	100	47,199,134

HEAD OFFICE

PONOKA
5110 - 49 Avenue, P.O. Box 1860, T0C 2H0
Telephone (403) 783-4481

Managing Director: Roy Parker
Deputy Managing Director - Loans: Jim Anderson
Deputy Managing Director - Administration: Brian Parsk, C.A.
Credit Superintendents: Art Hahn, John Kennedy, Amir Datoo
Comptroller: Jim Gill
Director, Support Services: Don Trenerry

BRANCHES

EDMONTON
19th Floor, Capitol Square
10065 Jasper Ave., T5J 3B1
Telephone (403) 427-2140
Manager: Frank Rogers

GRANDE PRAIRIE
10135 - 101 Ave., T8V 2L8
Telephone (403) 539-2220
Manager: Gordon Johnston

PEACE RIVER
2nd Floor, Heart Business Centre
10011 - 102 Ave., T0H 2X0
Telephone (403) 624-6387
Manager: Doug Niemetz

ST. PAUL
4th Floor, Provincial Building
P.O. Box 1990, T0A 3A0
Telephone (403) 645-6356
Manager: Doug Gillies

EDSON
107A - 50 St.
P.O. Box 2940, T0E 0P0
Telephone (403) 723-6260
Manager: Bob Harris

RED DEER
#504, Parkland Square Building
4901 - 48 St., T4N 6M4
Telephone (403) 343-5551
Manager: Art Foulston

VERMILION
#16, 5125 - 50 Ave., T0B 4M0
Telephone (403) 853-2911
Manager: Garry Noe

CALGARY
Ste. 403, Centre 70
7015 Macleod Trail S., T2H 0L7
Telephone (403) 261-6437
Manager: Dick Demers

LETHBRIDGE
#201, 714 - 5 Ave., South, T1J 0V1
Telephone (403) 329-5474
Manager: Wayne Blair

MEDICINE HAT
Ste. 202, Royal Bank Building
578 - 3rd St. S.E., T1A 0H3
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Manager: Gordon Taylor

BROOKS
Box 307
408 - 1 St. West
Brooks School District Office, T0J 0J0
Telephone (403) 362-3500
Manager: Wayne Eisbrenner

Alberta
OPPORTUNITY COMPANY

POOR

QUALITY

ORIGINAL